

## NEWS RELEASE

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For Immediate Release

### **National Community Fund I Receives \$50 Million Allocation of New Markets Tax Credits**

**PORTLAND, OR**, October 22, 2008 – National Community Fund I, LLC (NCF) was awarded a \$50 million New Markets Tax Credits (NMTC) allocation on Monday, October 20, from the Community Development Financial Institutions (CDFI) Fund.

NCF is a community development entity (CDE) formed by Portland Family of Funds Holdings, Inc. (PFF) to provide below-market, flexible financial products for real estate projects located in highly distressed communities throughout the nation. NCF previously received a \$65 million NMTC allocation in 2007. PFF also formed and managed Portland New Markets Fund I, LCC, a CDE responsible for receiving and deploying \$100 million in NMTCs in 10 projects throughout Portland with a combined total project cost of nearly \$250 million.

NCF intends to provide senior and subordinate loans and patient equity investments in retail, industrial, community facility, commercial and mixed-use projects located exclusively in highly distressed, low-income communities. NCF will use its NMTC allocation to make loans that are at least 400 basis points below market with maturities far in excess of conventional financing options, as well as patient equity capital at rates that are a fraction of those offered in the marketplace. Through a highly competitive application process, \$3.5 billion in tax credit allocation authority was awarded to 70 organizations in 29 states, from a pool of 239 applicants that collectively requested a total of \$21.3 billion in tax credits. “PFF is very grateful to the CDFI Fund for selecting NCF for a second allocation of New Markets Tax Credits,” said Carl Talton, CEO and President of PFF. “We will endeavor to continue deploying NMTCs in worthy projects in low-income communities throughout the country.”

NCF has also been awarded the 2008 Community Development of the Year Award in the Metro QLICI (Qualified Low Income Community Investment) category for its work in providing NMTC financing for the Mercy Corps World Headquarters project in Portland, Oregon. This award is given by the Novogradac Community Development Foundation. [www.novoco.com](http://www.novoco.com).

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**Portland Family of Funds** is a mutual benefit corporation formed to undertake economic development activities. PFF is the manager of Portland New Markets Fund I, which received a \$100 million NMTC allocation in 2004. PFF is also the controlling entity of National Community Fund I, which received a \$65 million NMTC allocation in 2007. For further information, visit [www.portlandfunds.com](http://www.portlandfunds.com).

**United Fund Advisors**, an affiliate of PFF, is a financial services company that develops and employs triple bottom line investment strategies. UFA manages real estate and energy investment funds, structures financings, sources debt and equity, provides regulatory compliance management, and performs community impact and investor reporting services for its own funds and a national clientele. All of UFA’s fund management and advisory services are driven by its mission “to create opportunities for profitable investments which enhance social and environmental yields.” UFA was formed in 2006 to extend the model of PFF on a national basis. For further information, visit [www.unitedfundadvisors.com](http://www.unitedfundadvisors.com).